April 29, 2003

Honorable Mayor Alex Penelas, Mayor

Honorable Dr. Barbara Carey-Shuler, Chairperson and Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk

Mr. Steve Shiver, County Manager

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the "County") Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2002, pursuant to Florida state law. The financial statements were prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. This report may also be accessed via the internet at http://www.co.miami-dade.fl.us/finance.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County, and that all disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included. Miami-Dade County has established comprehensive internal controls designed to ensure that the County's assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because the cost of internal control should not exceed the benefits likely to be derived, the County's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

The accompanying report consists of three parts:

- The *Introductory Section*, including this letter of transmittal, provides general information on the County's structure and personnel, as well as other information useful in assessing the County's financial condition.
- The *Financial Section* contains the basic financial statements and required supplementary information (including Management's Discussion and Analysis or MD&A), the independent auditor's report, and other supplemental information useful to financial statement users. The MD&A is a narrative required to accompany the basic financial statements by GASB Statement No. 34. It provides an objective and easily readable analysis of the County's financial activities based on currently known facts, decisions or conditions. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.
- The *Statistical Section* provides a number of tables of unaudited data depicting the financial history of the County over the past ten years, demographics, and other miscellaneous information.

Commencing with this year, the Miami-Dade County CAFR has been redesigned and reformatted in accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.* Please reference the chart in the MD&A for a graphical presentation of the new CAFR format. The requirements of this statement have been labeled by GASB as "the most significant change in the history of government financial reporting." Its objective is to enhance the understandability and usefulness of the basic financial statements to the citizenry, legislative bodies, investors and creditors.

Independent Audit

KPMG LLP, a firm of licensed certified public accountants, has audited Miami-Dade County's financial statements. Their audit was performed in accordance with generally accepted auditing standards, Government Auditing Standards issued by the Comptroller General of the United States, and the Rules of the Auditor General, State of Florida. The goal of the independent audit was to obtain reasonable assurance as to whether the financial statements are free from material misstatement. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The scope of the audit was sufficient to satisfy State, Federal and County Charter requirements. Their opinion resulting from the audit is included in this CAFR.

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles, one-third of which is located in the Everglades National Park. The total population served by the County is more than 2.2 million, including approximately one million in its 31 municipalities and the rest in the unincorporated area. Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the "Gateway to Latin America and the Caribbean."

Government structure and services provided

The Miami-Dade County Home Rule Charter adopted in 1957, established a two-tier system of government under which the County was comprised of a large unincorporated area and individual municipalities. The Miami-Dade Board of County Commissioners (the "BCC") and an Executive Mayor govern the County. The BCC is the established legislative body of the County and is responsible for the formation of all policies. The members of the BCC are elected from thirteen single member districts to serve four-year staggered terms. The Mayor—the Executive Body of the County, is elected through a countywide vote for a four-year term, but may not serve more than two consecutive terms. The Mayor is not a member of the BCC. The Mayor has the power to veto actions of the BCC within ten days of their adoption. The Mayor appoints the County Manager, subject to approval by a majority of the BCC. The County Manager is the head of the administrative branch of the county government and is responsible for carrying out the policies adopted by the BCC. Both the Mayor and the Commission have the power to remove a County Manager, requiring a two-thirds vote of the BCC.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, four general aviation airports and a training airport; and a full service seaport.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County as the primary government is financially accountable.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparisons for the General Fund and the Community and Social Development Fund are located in the Required Supplementary Information section of the CAFR. Budget and actual comparisons for all other governmental funds are presented as supplementary information in the financial section of the report. There is no similar comparison presented for Capital Projects Funds since they are budgeted in the year they are anticipated to be obligated and, in subsequent years, the unused budget is reappropriated until the project is completed.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities, but are accounted for as a reservation of fund balance.

Cash Management

To maximize the financial return on all available funds, the Finance Department pursues an aggressive cash management and investment program within the constraints imposed by Florida Statutes and local policies adopted by resolution of the Board of County Commissioners. The County has implemented an Investment Advisory Committee composed of professionals from the public and private sector. Every quarter, the portfolio performance is presented and reviewed by the Committee.

The County continues to use a cash management consultant to provide expert and professional analysis of the County's cash management performance and to make recommendations on investment strategies to maximize future investment earnings to the County in a non-exclusive basis, while maintaining or increasing the safety of the County's investment portfolio.

Commencing with fiscal year 1995, the County adopted a formal investment policy that applies to all investment of public funds. Cash balances are invested on a daily basis at the best interest rates available in the markets. Investments consist primarily of time deposits in banks approved by the State Treasurer to act as a qualified public depository, United States government treasuries, United States government agencies, commercial paper, bankers' acceptances and repurchase agreements.

For purposes of maximizing the interest-earning yield on short-term investments, cash balances of all funds are pooled, except where separate cash and investment accounts are maintained in accordance with legal requirements. It is the County's policy not to invest in leveraged derivatives. The primary objective of the County's policy is preservation of capital.

During fiscal year 2002, the average investment yield realized by the County was 2.82%. Although investment earnings have not met forecasted returns, due to the significant drop in the Federal Funds Rate, investment earnings are a contributor to the attainment of revenues to meet the many service demand levels identified by the administration and management.

A summary and comparison of treasury activity for the last three fiscal years, not including cash with the fiscal agents and the Public Health Trust, are as follows (in thousands):

	2002	2001	2000		
Average Portfolio Balance	\$ 2,809,944	\$ 2,787,030	\$	2,704,802	
Average Investment Yield	2.82 %	5.49 %		6.03 %	
Interest Earned on Investments Managed by the Finance Department	\$ 79,160	\$ 152,902	\$	163,465	

The following chart summarizes the County's investments, including cash equivalents, at September 30, 2002.

Cash Equivalents and Investment Types

Guaranteed Investment Money Market **Contracts** SBA Pool 0.8% 7.1% 11.6% Commercial Paper 17.4% Repurchase Agreements 2.1% US Government 61.0%

The County participates in the United States Treasury Department Minority Bank Deposit Program. This program, which has been in effect for the past sixteen years, requires the County to deposit Federal initiated grants and entitlements and certain State originated monies with local minority owned banks for a period of three working days. The banks in turn, have free use of the funds to make investments or take advantage of the Fed Funds Market and keep all interest earned thereon. However, in all instances, the County's monies are fully collateralized as required by Florida Statutes.

Long-Term Debt Management

The County has continued to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, and, at the same time, ensure that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

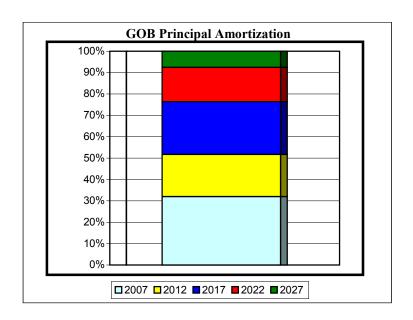
The County's debt service millage for 2002 for all Countywide bonded indebtedness was 0.552 mills representing a 15.3% decrease from the 2001 rate. Of the total Countywide millage, .311 mills or 56.4% is dedicated to the Decade of Progress Program, .168 mills or 30.4% is earmarked for the Criminal Justice Facilities Bond Program, and .073 mills or 13.2% is attributed to the Parks Bond Program. The total millage for all Miami-Dade Fire and Rescue Service District bonded debt service for 2002 remained unchanged at 0.069 mills.

The following chart indicates the principal amortization of the County's general obligation debt in five-year increments.

General Obligation Debt
Principal Amortization
In Five Year Increments Following Fiscal Year 2002
(in thousands)

Fiscal	Principal
Year	Amortization
2007	\$ 86,755
2012	53,420
2017	66,881
2022	43,360
2027	20,570_
Total	\$ 270,986

As can be seen in the chart below, approximately 52% of the County's outstanding debt will be retired within the next ten years.





Enterprise Operations

The County operates the following enterprise funds: the Transit Agency, Solid Waste Department, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway, the Vizcaya Art Museum and certain operations of the Housing Agency. Following is a brief introduction the County's major enterprise departments.

Transit Agency

The Miami-Dade Transit Agency ("MDTA") operates a unified public transit system consisting of buses, a 21.1-mile above ground heavy rail system and a 4.2 mile automated guide-way system. MDTA is one of the largest transit systems in the nation and carries approximately 45% of all transit trips in the State of Florida.

On November 5, 2002, the voters of Miami-Dade County, Florida, approved a half-cent sales tax to support an increase in transportation services. This new sales tax became effective on January 1, 2003 and is estimated to generate approximately \$150 million annually for transportation improvement projects and services.

<u>Solid Waste</u>

The Solid Waste Department ("SWD") provides solid waste collection and recycling services to residential customers in the unincorporated area of Miami-Dade County and countywide disposal of solid waste collected by County and private waste collection companies. The SWD is one of the largest municipal solid waste curbside collection systems in the United States and the largest publicly owned waste disposal system in the southeastern portion of the country. The Collection system served approximately 288,000 residential households.

Seaport Department

The Seaport Department operates the Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise port in the world, among the top five container cargo ports serving the Caribbean and Latin American Regions and ranks nationally in the top ten ports. The Port continues to realize growth and its financial initiatives.

Aviation Department

The Miami-Dade County Aviation Department ("MDAD") operates the Miami International Airport ("MIA"), as well as four general aviation airports and one training and transition airport. The general aviation airports provide a significant role as they serve to alleviate traffic at MIA. MIA is currently ranked number one in the U.S. for international freight and third for international passengers.

Water and Sewer Department

The Miami-Dade County Water and Sewer Department ("WASD") operates the County's water and wastewater systems. The WASD serves approximately 375,000 retail customers and provides large-scale wholesale water and wastewater service to municipalities.

Public Health Trust

The Public Health Trust ("PHT") operates Miami-Dade County's Jackson Health Systems, including Jackson Memorial Hospital and other health care programs and facilities.

Risk Management

The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. An independent administrator administers the health and life insurance programs. The County funds the program on an annual payout basis. Insurance coverage is maintained with independent carriers for property damage to County facilities. The County maintains no excess coverage with independent carriers for workers' compensation and general liability.

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the County's financial position, as measured by its existing resources and claims on those resources. However, the County's financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate. To achieve this objective, the County utilizes a wide range of information, including the local economic condition and outlook; long-term debt management; capital construction management; cash management and investments; and risk financing.

Economic Condition and Outlook



Last year's conservative projections reflected what at the time was the commonly accepted viewpoint of most economists that economic conditions would begin improving by mid-2002. However, there were different opinions on the extent of the recovery. Unfortunately,

the economy did not rebound as expected. The effects of September 11th and the persistent and increasingly unsettled conditions in Latin America and the Middle East have curtailed the chances of economic recovery in the nation and in Miami-Dade. The political instability in South America, particularly in Colombia, Venezuela, Argentina, Ecuador, and Brazil, the possibility of another terrorist attack, and the protracted crisis with Iraq, added uncertainty to an already sluggish economy. While there were some bright spots, overall the leading economic indicators performed poorly in 2002.

Employment

The effect of the recession on employment was felt throughout the state and in Miami-Dade County. In 2002, nonagricultural wage and salary jobs grew slightly by 6,000 or approximately 1.6%. The unemployment rate increased from 6.2% to 7.7% or 1.5%. Consistent with the last five years, services added the most jobs, 10,000, and had the highest growth rate of 2.8%. Government, retail trade, finance and real estate, had increases of 3,400 jobs or 2.3%, 1,300 jobs or 2.8%, 200 jobs or .3%, respectively. The largest decrease was in manufacturing jobs, with a decline of 4,400 jobs or 6.7%; followed by trade, with a decrease of 2,000 jobs or 2.5%. Additionally, construction, transportation and public utilities had slight decreases. Conversely, 1,331 new businesses were started during 2002 and median-family income increased approximately 5.4%, from \$45,600 in 2001 to \$48,200 in 2002, while the inflation rate increased by only a 1.6%, which contributed to increasing disposable income.

Real Estate Market



Residential sales continued to increase from the previous year. Sales for new and used single-family units were approximately 3.1% and 4.3% higher, respectively. New condominium unit sales increased approximately 1.8% and used unit sales increased by 5.7%. Continuous interest rate cuts by the Federal Reserve, over the past two years, have brought rates to a low not seen in the last forty years. These low rates have allowed households to keep their mortgage payments within acceptable levels, even when the cost of housing has been

rising faster than income. Additionally, poor stock market performance during 2002 has driven investors to switch to real estate as an alternative investment option. Low interest rates, coupled with an increase in real estate investment, kept the demand for housing at very high levels during 2002. The average new single-family home in Miami-Dade County was \$234,436, an increase of 12.1% from 2001; the used single-family home average sale price was \$191,966, an increase of 9.4% from 2001; the average sale price for a new condominium was \$268,599, an increase of 30.8%, while the average sale price for a used condominium was \$158,411, an increase of 11.8%.

The continuing growth in population and relatively low vacancy rates will continue to fuel the demand for housing in Miami-Dade in both home ownership and the rental market. However, since the cost of housing is growing more quickly than income, a decrease in demand to more 'normal' levels will take place in 2003.

In commercial real estate, existing space (square footage) increased by 2.1%, while the office vacancy rate increased to 18% from 16% in the prior year. Total leasable space increased from 1.8 million square feet or 5.2%, and vacant office square footage space increased by 13.6% to more than 5.3 million square feet. Occupancy rates decreased slightly by1.3%. During the same period, the average rental rate per square foot increased by .7%. Sustained population growth continues to fuel demand for supermarkets, drugstores and other neighborhood serving retail centers.

Sales Indicators

Lack of consumer confidence and rising unemployment were reflected in the decline of 5.3% in total taxable sales. With the exception of autos and accessories, which posted a 1.7% increase, there was an across-the-board decline from 2001. The decrease of 15.3% in consumer non-durables was the largest. When comparing the Index of Retail Activity for the State and Miami-Dade County, it can be seen that while both declined, 3.1% and 7.0% respectively, the gap between the two has widened from .3% previously to 3.9%.

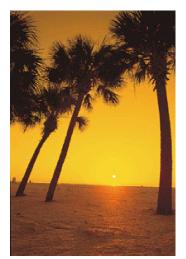
International Trade and Commerce



After a mixed performance in 2001, there was a decline in exports and imports of 1.9% and 14.1%, respectively, for a total decline in total merchandise trade through Customs District 52 of 8.7%. The decline in trade activity is directly attributed to a sluggish domestic economy and poor economic conditions prevalent in Latin America. While domestic cargo at MIA increased by 7.1%, international tonnage declined by 7.5%. Total cargo

tonnage at MIA decreased by 4.2%. The increase in cargo tonnage of 5.3% at the Seaport was consistent with the prior year's increase.

Tourism



From its earliest days, South Florida was a popular destination for visitors drawn by the climate and sub-tropical environment. From those first few, visitation to the Miami area has grown into a multitude, which is the basis for a multi-billion dollar industry. The economic problems in South America and the lagging effects of September 11th continue to impact the visitor industry in Miami-Dade County. During 2002, the number of visitors decreased slightly by 2.6%, to approximately 10.2 million. This amount was comprised of approximately 52% domestic and 48% international. The economic conditions in Latin America and the fear of terrorism contributed to a decline of 6.3% in international visitors. Combined air passenger traffic declined by 11.2%. This represented a decrease in domestic and international passengers of 10.8% and 11.6%, respectively. After a slight increase in hotel occupancy rates to 64.4% in 2001, the average annual occupancy

rate for 2002 decreased approximately 3.4% to 62.2%. The reduction in average room rates from \$106 to \$101 demonstrates the industry's attempt to attract more visitors before the expected rebound in mid-2003.

Future Outlook

A relatively weak U.S. economy during the first half of 2003, continuing turmoil in Venezuela, Colombia, Argentina, Ecuador and Brazil, and the crisis with Iraq may hinder any optimistic projection for a rapid economic recovery. Most companies will take a cautious attitude before hiring and will operate conservatively until more stable conditions and signs of a recovery begin.

Nevertheless, most economists predict that an eventual turnaround of the economy will take place during the second half of the year. Surveys by the National Association of Business Economists and the Wall Street Journal predict a stronger 2003. Locally, continued population growth and a number of publicly financed projects, including new schools, should assist the expected economic recovery. Yet, Miami-Dade County will still have to face a relatively high poverty rate, reliance largely on low wage jobs, and continued instability with its main trading partners in Latin America. The war with Iraq or new terrorists attacks will impact economic conditions, which could impact optimistic projections for the near future, both locally and throughout the U.S.

Construction Management



The County's current six vear Capital Improvement Plan covering the period from October 1, 2002 through September 30, 2008 highlights 651 projects with an estimated cost of \$11.7 billion. Of this amount, 56.8% represents transportation area, with Aviation improvements comprising 74.8% of the total multi-year transportation program costs. Capital projects in the Physical Environment category comprise 27.6% of the total spending plan with approximately 67.3% attributable to the Water and

Sewer Department.

Major capital projects for fiscal year 2003, other than Aviation and Water and Sewer capital improvements, include:

- > construction of various Fire Rescue Stations;
- acquisition of replacement and expansion buses;
- > planning and design for a new Juvenile Justice Courthouse;
- > cruise terminal improvements at the Seaport;
- > planning and design of new branch libraries;
- improvements and renovations at the Turner Guilford Knight Correctional Center;
- Performing Arts Center;
- ➤ South Miami-Dade Cultural Center:
- > public housing improvements;
- Community Development Block Grant funded projects:
- > Safe Neighborhood Parks projects:
- ➤ sidewalk, drainage road surfacing, and park improvements as a part of the Quality Neighborhood Improvement Program (QNIP) projects;
- Public Health Trust Projects aimed at the modernization and expansion of existing medical center facilities; and
- information technology projects targeting customer service.

The Local Option Gas Tax Program continues to be allocated for road projects in the unincorporated area.

The Safe Neighborhood Parks Program, approved by the electorate in November 1996, is still ongoing. Improvements totaling \$200 million are programmed, including \$125 million for Miami-Dade County. To date, more than \$142 million in debt has been issued for the program. It is anticipated that additional debt will be issued in 2004, the amount of which will be determined at that time.

The Quality Neighborhoods Improvement Program continues with funding of approximately \$208 million. The Board of County Commissioners approved \$144 million in fiscal year 1999, \$60 million in fiscal year 2001, and another \$3.6 million in fiscal year 2002. The program addresses infrastructure needs in older urban neighborhoods and high growth areas. Improvements include among others, construction of new sidewalks and repairs to existing sidewalks, local and major drainage improvements, and roadway resurfacing and park facility improvements.

Funding sources for capital improvement expenditures can be broken down as follows: (in thousands)

	Fiscal Year 2003			Multi-Year Plan			
	Amount	Percent		Amount	Percent		
Debt Proceeds	\$ 1,305,445	57.5%	9	7,009,928	59.8%		
County Proprietary Operations	136,741	6.0%		1,438,710	12.3%		
Federal	248,341	10.9%		1,481,439	12.6%		
State	131,869	5.8%		517,869	4.4%		
Impact Fees and Contributions	100,910	4.4%		276,313	2.4%		
Gas Taxes	28,980	1.3%		138,872	1.2%		
Other	319,414	14.1%		860,045	7.3%		
Total	\$ 2,271,700	100.0%	S	5 11,723,176	100.0%		

Future capital improvements expenditures, by program area, can be broken down as follows: (in thousands)

Fiscal Year 2003			Multi-Year Plan			
Amount	Percent		Amount	Percent		
\$ 1,367,566	60.2%	\$	6,652,541	56.7%		
426,699	18.8%		3,236,096	27.6%		
170,044	7.5%		793,304	6.8%		
40,143	1.8%		212,375	1.8%		
220,336	9.7%		746,619	6.4%		
46,912	2.0%		82,241	0.7%		
\$ 2,271,700	100.0%	\$	5 11,723,176	100.0%		
\$	Amount \$ 1,367,566 426,699 170,044 40,143 220,336 46,912	Amount Percent \$ 1,367,566 60.2% 426,699 18.8% 170,044 7.5% 40,143 1.8% 220,336 9.7% 46,912 2.0%	Amount Percent \$ 1,367,566 60.2% 426,699 18.8% 170,044 7.5% 40,143 1.8% 220,336 9.7% 46,912 2.0%	Amount Percent Amount \$ 1,367,566 60.2% \$ 6,652,541 426,699 18.8% 3,236,096 170,044 7.5% 793,304 40,143 1.8% 212,375 220,336 9.7% 746,619 46,912 2.0% 82,241		

Certificate of Achievement

For the twenty-second consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2001. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management.

In order to be awarded a Certificate of Achievement, the County has to publish an easily readable and efficiently organized CAFR, whose contents conform to established program standards. Such comprehensive reports must satisfy both generally accepted accounting principles and applicable legal requirements. To earn a Certificate of Achievement, a government must demonstrate constructive spirit of full disclosure to clearly communicate its financial story, while enhancing the understanding of the logic underlying the traditional governmental financial reporting model.

An impartial Special Review Committee composed of other government officers, independent certified public accountants, educators, and others with particular expertise in government accounting and financial reporting, has evaluated the County's 2001 CAFR. We believe that the 2002 CAFR continues to conform to the high standards of the Certificate of Achievement Program, and we are submitting it to the GFOA.

Acknowledgements

The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of the accounting firms associated with the audit of the County's operations. We would like to thank the chief financial officers of the County's enterprise operations for coordinating their reporting deadlines with that of the combined entity in order for this CAFR to be issued on a timely basis; and the Research Section of the Department of Planning and Zoning for providing the information regarding our economy.

In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for compiling and collating the data comprising this report, for developing our underlying financial accounting theory, and for achieving the highly respected Certificate of Achievement award.

Finally, your guidance and cooperation in planning and conducting the financial affairs of the County in a responsible and progressive manner is greatly appreciated.

Respectfully submitted,

RACHEL BAUM

Finance Director

GRACIELA CESPEDESDeputy Finance Director

Iracila Cépedes